

FRANCE NOW EAGERLY SEEKING STEEL HERE

No Further Pretense of Independent Supply—Rush in Pig Iron.

The French Government is earnestly, hopefully and powerfully in the market for steel. No longer is there a disposition to cavil about prices or to represent that France has an independent and ample supply. It is evident that the entire world is coming to this country to buy steel, and it is entirely legitimate; consequently prices continue to rise almost daily. Excitement has developed in raw material, especially in pig iron, in the last few days. The steel trade is to be commended for its coolness and for the matter-of-fact way in which the extraordinary demand is being met according to competent authority. Inquiries from France in the last few days cover from 100,000 to 250,000 tons of round steel bars running from \$2 to 100 millimeters in diameter. Deliveries would be accepted any time during the year 1916, but shipments are wanted as early as possible.

Export demand from other countries is as urgent as that emanating from France, but buyers are a little more successful in securing material. Mills, however, are in better position to accept contracts for finished or semi-finished steel than are the industries, rather than the former designed specially for the manufacture of war munitions. Some additional and important sales of sheets, tin plate and pig iron have been made for foreign shipment, but inquiries are much more voluminous among us. The merchant in question is to be advised as to whether his merchandise is durable as stated, etc., under paragraph 252, and the usual period of time for payment. Details in regard to the higher rates of interest will be given by the credit manager. The issue will be referred to the Federal Trade Commission for judicial determination. Colleagues are advised that as this action appears to be a change in policy, the usual thirty days' time should be given for importers to prepare for the new rates.

According to a statement yesterday by the local representative of a large Chicago firm, two years' advance notice is required before American importers can obtain all goods now held at Rotterdam by the British Consulate General, which Government is maintained. Sixteen hundred applications for permits to forward goods to Rotterdam were filed in March prior to March 1, 1915. Have it been filed with the Department of State? The last of these permits will be issued on the 1st of January. On the basis of three permits a day, it will mean that the last of the applications will have been acted upon within two years from now.

An important issue, involving the correctness of the interpretation of the permit of import, is whether it is to be issued for bearing before the United States Court of Customs Appeals in Washington, D. C. Those who are appealing the case S. Rosenbaum & Co. vs. this city will argue for duty at the rate of 10 per cent ad valorem under paragraph 250, while the Government will contend that the recent ruling by the Board of Appeals was correct.

Excitement was running high in the iron trade yesterday. Consumers in the Eastern territory were importunate to place contracts for delivery over the last half of next year, and contracts amounting to 25,000 tons were actually closed for delivery to New York, ships to be made during the second quarter, third quarter and last half of 1916. The International Steam Pump Company also closed additional contracts, calling for about 3,000 tons for delivery at Holyoke, Mass., and Boston, the demand being total purchases to date about 11,000 tons. This includes 1,800 tons of Virginia iron. Most of the purchases were made from Northern furnaces. Apparently \$18.50 for No. 2N foundry is now the minimum price in eastern Massachusetts and Connecticut. Sales were made on this basis yesterday. Some of the furnaces at Buffalo, however, are holding for \$20 per delivery during the first half of next year.

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were up again, for thirty days, 1½ per cent, and for longer bills, 1¾ per cent. Open market discounts privately accepted, running up to ninety days, 1¾ to 2½ per cent.

Commercial paper rates were 3½ to 4 per cent, bank paper, 3½ to 4 per cent for four to six months best names, 3½ to 4 per cent for others.

Rates were 1½ per cent for forty days, 2½ to 3½ per cent for ninety days, 3 per cent for one year.

Call money on the floor of the Stock Exchange yesterday ruled at 1½ per cent, high 2 per cent, low 1 per cent.

Bankers' acceptance rates. First quotations were: Demand, 4½%; cables, 4½%; 12 months, 5%; 18 months, 5½%; 24 months, 6%; 30 months, 6½%; 36 months, 7%; 42 months, 7½%; 48 months, 8%; 54 months, 8½%; 60 months, 9%; 66 months, 9½%; 72 months, 10%; 78 months, 10½%; 84 months, 11%; 90 months, 11½%; 96 months, 12%; 102 months, 12½%; 108 months, 13%; 114 months, 13½%; 120 months, 14%; 126 months, 14½%; 132 months, 15%; 138 months, 15½%; 144 months, 16%; 150 months, 16½%; 156 months, 17%; 162 months, 17½%; 168 months, 18%; 174 months, 18½%; 180 months, 19%; 186 months, 19½%; 192 months, 20%; 198 months, 20½%; 204 months, 21%; 210 months, 21½%; 216 months, 22%; 222 months, 22½%; 228 months, 23%; 234 months, 23½%; 240 months, 24%; 246 months, 24½%; 252 months, 25%; 258 months, 25½%; 264 months, 26%; 270 months, 26½%; 276 months, 27%; 282 months, 27½%; 288 months, 28%; 294 months, 28½%; 300 months, 29%; 306 months, 29½%; 312 months, 30%; 318 months, 30½%; 324 months, 31%; 330 months, 31½%; 336 months, 32%; 342 months, 32½%; 348 months, 33%; 354 months, 33½%; 360 months, 34%; 366 months, 34½%; 372 months, 35%; 378 months, 35½%; 384 months, 36%; 390 months, 36½%; 396 months, 37%; 402 months, 37½%; 408 months, 38%; 414 months, 38½%; 420 months, 39%; 426 months, 39½%; 432 months, 40%; 438 months, 40½%; 444 months, 41%; 450 months, 41½%; 456 months, 42%; 462 months, 42½%; 468 months, 43%; 474 months, 43½%; 480 months, 44%; 486 months, 44½%; 492 months, 45%; 498 months, 45½%; 504 months, 46%; 510 months, 46½%; 516 months, 47%; 522 months, 47½%; 528 months, 48%; 534 months, 48½%; 540 months, 49%; 546 months, 49½%; 552 months, 50%; 558 months, 50½%; 564 months, 51%; 570 months, 51½%; 576 months, 52%; 582 months, 52½%; 588 months, 53%; 594 months, 53½%; 600 months, 54%; 606 months, 54½%; 612 months, 55%; 618 months, 55½%; 624 months, 56%; 630 months, 56½%; 636 months, 57%; 642 months, 57½%; 648 months, 58%; 654 months, 58½%; 660 months, 59%; 666 months, 59½%; 672 months, 60%; 678 months, 60½%; 684 months, 61%; 690 months, 61½%; 696 months, 62%; 702 months, 62½%; 708 months, 63%; 714 months, 63½%; 720 months, 64%; 726 months, 64½%; 732 months, 65%; 738 months, 65½%; 744 months, 66%; 750 months, 66½%; 756 months, 67%; 762 months, 67½%; 768 months, 68%; 774 months, 68½%; 780 months, 69%; 786 months, 69½%; 792 months, 70%; 798 months, 70½%; 804 months, 71%; 810 months, 71½%; 816 months, 72%; 822 months, 72½%; 828 months, 73%; 834 months, 73½%; 840 months, 74%; 846 months, 74½%; 852 months, 75%; 858 months, 75½%; 864 months, 76%; 870 months, 76½%; 876 months, 77%; 882 months, 77½%; 888 months, 78%; 894 months, 78½%; 900 months, 79%; 906 months, 79½%; 912 months, 80%; 918 months, 80½%; 924 months, 81%; 930 months, 81½%; 936 months, 82%; 942 months, 82½%; 948 months, 83%; 954 months, 83½%; 960 months, 84%; 966 months, 84½%; 972 months, 85%; 978 months, 85½%; 984 months, 86%; 990 months, 86½%; 996 months, 87%; 1002 months, 87½%; 1008 months, 88%; 1014 months, 88½%; 1020 months, 89%; 1026 months, 89½%; 1032 months, 90%; 1038 months, 90½%; 1044 months, 91%; 1050 months, 91½%; 1056 months, 92%; 1062 months, 92½%; 1068 months, 93%; 1074 months, 93½%; 1080 months, 94%; 1086 months, 94½%; 1092 months, 95%; 1098 months, 95½%; 1104 months, 96%; 1110 months, 96½%; 1116 months, 97%; 1122 months, 97½%; 1128 months, 98%; 1134 months, 98½%; 1140 months, 99%; 1146 months, 99½%; 1152 months, 100%; 1158 months, 100½%; 1164 months, 101%; 1170 months, 101½%; 1176 months, 102%; 1182 months, 102½%; 1188 months, 103%; 1194 months, 103½%; 1200 months, 104%; 1206 months, 104½%; 1212 months, 105%; 1218 months, 105½%; 1224 months, 106%; 1230 months, 106½%; 1236 months, 107%; 1242 months, 107½%; 1248 months, 108%; 1254 months, 108½%; 1260 months, 109%; 1266 months, 109½%; 1272 months, 110%; 1278 months, 110½%; 1284 months, 111%; 1290 months, 111½%; 1296 months, 112%; 1302 months, 112½%; 1308 months, 113%; 1314 months, 113½%; 1320 months, 114%; 1326 months, 114½%; 1332 months, 115%; 1338 months, 115½%; 1344 months, 116%; 1350 months, 116½%; 1356 months, 117%; 1362 months, 117½%; 1368 months, 118%; 1374 months, 118½%; 1380 months, 119%; 1386 months, 119½%; 1392 months, 120%; 1398 months, 120½%; 1404 months, 121%; 1410 months, 121½%; 1416 months, 122%; 1422 months, 122½%; 1428 months, 123%; 1434 months, 123½%; 1440 months, 124%; 1446 months, 124½%; 1452 months, 125%; 1458 months, 125½%; 1464 months, 126%; 1470 months, 126½%; 1476 months, 127%; 1482 months, 127½%; 1488 months, 128%; 1494 months, 128½%; 1500 months, 129%; 1506 months, 129½%; 1512 months, 130%; 1518 months, 130½%; 1524 months, 131%; 1530 months, 131½%; 1536 months, 132%; 1542 months, 132½%; 1548 months, 133%; 1554 months, 133½%; 1560 months, 134%; 1566 months, 134½%; 1572 months, 135%; 1578 months, 135½%; 1584 months, 136%; 1590 months, 136½%; 1596 months, 137%; 1602 months, 137½%; 1608 months, 138%; 1614 months, 138½%; 1620 months, 139%; 1626 months, 139½%; 1632 months, 140%; 1638 months, 140½%; 1644 months, 141%; 1650 months, 141½%; 1656 months, 142%; 1662 months, 142½%; 1668 months, 143%; 1674 months, 143½%; 1680 months, 144%; 1686 months, 144½%; 1692 months, 145%; 1698 months, 145½%; 1704 months, 146%; 1710 months, 146½%; 1716 months, 147%; 1722 months, 147½%; 1728 months, 148%; 1734 months, 148½%; 1740 months, 149%; 1746 months, 149½%; 1752 months, 150%; 1758 months, 150½%; 1764 months, 151%; 1770 months, 151½%; 1776 months, 152%; 1782 months, 152½%; 1788 months, 153%; 1794 months, 153½%; 1800 months, 154%; 1806 months, 154½%; 1812 months, 155%; 1818 months, 155½%; 1824 months, 156%; 1830 months, 156½%; 1836 months, 157%; 1842 months, 157½%; 1848 months, 158%; 1854 months, 158½%; 1860 months, 159%; 1866 months, 159½%; 1872 months, 160%; 1878 months, 160½%; 1884 months, 161%; 1890 months, 161½%; 1896 months, 162%; 1902 months, 162½%; 1908 months, 163%; 1914 months, 163½%; 1920 months, 164%; 1926 months, 164½%; 1932 months, 165%; 1938 months, 165½%; 1944 months, 166%; 1950 months, 166½%; 1956 months, 167%; 1962 months, 167½%; 1968 months, 168%; 1974 months, 168½%; 1980 months, 169%; 1986 months, 169½%; 1992 months, 170%; 1998 months, 170½%; 2004 months, 171%; 2010 months, 171½%; 2016 months, 172%; 2022 months, 172½%; 2028 months, 173%; 2034 months, 173½%; 2040 months, 174%; 2046 months, 174½%; 2052 months, 175%; 2058 months, 175½%; 2064 months, 176%; 2070 months, 176½%; 2076 months, 177%; 2082 months, 177½%; 2088 months, 178%; 2094 months, 178½%; 2100 months, 179%; 2106 months, 179½%; 2112 months, 180%; 2118 months, 180½%; 2124 months, 181%; 2130 months, 181½%; 2136 months, 182%; 2142 months, 182½%; 2148 months, 183%; 2154 months, 183½%; 2160 months, 184%; 2166 months, 184½%; 2172 months, 185%; 2178 months, 185½%; 2184 months, 186%; 2190 months, 186½%; 2196 months, 187%; 2202 months, 187½%; 2208 months, 188%; 2214 months, 188½%; 2220 months, 189%; 2226 months, 189½%; 2232 months, 190%; 2238 months, 190½%; 2244 months, 191%; 2250 months, 191½%; 2256 months, 192%; 2262 months, 192½%; 2268 months, 193%; 2274 months, 193½%; 2280 months, 194%; 2286 months, 194½%; 2292 months, 195%; 2298 months, 195½%; 2304 months, 196%; 2310 months, 196½%; 2316 months, 197%; 2322 months, 197½%; 2328 months, 198%; 2334 months, 198½%; 2340 months, 199%; 2346 months, 199½%; 2352 months, 200%; 2358 months, 200½%; 2364 months, 201%; 2370 months, 201½%; 2376 months, 202%; 2382 months, 202½%; 2388 months, 203%; 2394 months, 203½%; 2400 months, 204%; 2406 months, 204½%; 2412 months, 205%; 2418 months, 205½%; 2424 months, 206%; 2430 months, 206½%; 2436 months, 207%; 2442 months, 207½%; 2448 months, 208%; 2454 months, 208½%; 2460 months, 209%; 2466 months, 209½%; 2472 months, 210%; 2478 months, 210½%; 2484 months, 211%; 2490 months, 211½%; 2496 months, 212%; 2502 months, 212½%; 2508 months, 213%; 2514 months, 213½%; 2520 months, 214%; 2526 months, 214½%; 2532 months, 215%; 2538 months, 215½%; 2544 months, 216%; 2550 months, 216½%; 2556 months, 217%; 2562 months, 217½%; 2568 months, 218%; 2574 months, 218½%; 2580 months, 219%; 2586 months, 219½%; 2592 months, 220%; 2598 months, 220½%; 2604 months, 221%; 2610 months, 221½%; 2616 months, 222%; 2622 months, 222½%; 2628 months, 223%; 2634 months, 223½%; 2640 months, 224%; 2646 months, 224½%; 2652 months, 225%; 2658 months, 225½%; 2664 months, 226%; 2670 months, 226½%; 2676 months, 227%; 2682 months, 227½%; 2688 months, 228%; 2694 months, 228½%; 2700 months, 229%; 2706 months, 229½%; 2712 months, 230%; 2718 months, 230½%; 2724 months, 231%; 2730 months, 231½%; 2736 months, 232%; 2742 months, 232½%; 2748 months, 233%; 2754 months, 233½%; 2760 months, 234%; 2766 months, 234½%; 2772 months, 235%; 2778 months, 235½%; 2784 months, 236%; 2790 months, 236½%; 2796 months, 237%; 2802 months, 237½%; 2808 months, 238%; 2814 months, 238½%; 2820 months, 239%; 2826 months, 239½%; 2832 months, 240%; 2838 months, 240½%; 2844 months, 241%; 2850 months, 241½%; 2856 months, 242%; 2862 months, 242½%; 2868 months, 243%; 2874 months, 243½%; 2880 months, 244%; 2886 months, 244½%; 2892 months, 245%; 2898 months, 245½%; 2904 months, 246%; 2910 months, 246½%; 2916 months, 247%; 2922 months, 247½%; 2928 months, 248%; 2934 months, 248½%; 2940 months, 249%; 2946 months, 249½%; 2952 months, 250%; 2958 months, 250½%; 2964 months, 251%; 2970 months, 251½%; 2976 months, 252%; 2982 months, 252½%; 2988 months, 253%; 2994 months, 253½%; 2996 months, 254%; 2998 months, 254½%; 2999 months, 255%; 3000 months, 255½%; 3001 months, 256%; 3002 months, 256½%; 3003 months, 257%; 3004 months, 257½%; 3005 months, 258%; 3006 months, 258½%; 3007 months, 259%; 3008 months, 259½%; 3009 months, 260%; 3010 months, 260½%; 3011 months, 261%; 3012 months, 261½%; 3013 months, 262%; 3014 months, 262½%; 3015 months, 263%; 3016 months, 263½%; 3017 months, 264%; 3018 months, 264½%; 3019 months, 265%; 3020 months, 265½%; 3021 months, 266%; 3022 months, 266½%; 3023 months, 267%; 3024 months, 267½%; 3025 months, 268%; 3026 months, 268½%; 3027 months, 269%; 3028 months, 269½%; 3029 months, 270%; 3